

Exhibit E

Mining**Mick Davis comeback orchestrated by Beny Steinmetz's group**

Industry veteran's vehicle was asked to develop iron ore deposit in Guinea



Mick Davis, the former head of Xstrata, is also treasurer of the Conservative party in the UK

Neil Hume and David Sheppard in London APRIL 15 2019

Mick Davis, the Conservative party chief executive and former head of Xstrata, has launched his comeback to the mining industry through a deal orchestrated by BSGR, the miner that has been embroiled in bribery and corruption investigations.

Niron Metals, an investment vehicle co-founded and chaired by Sir Mick, was asked to develop an iron ore deposit in Guinea by BSGR and its advisers, according to people familiar with the deal.

BSGR is the mining group controlled by the family of Beny Steinmetz, the Israeli diamond trader. It has always denied allegations of wrongdoing.

The deal formed part of a wider agreement hammered out between BSGR and the government of Guinea that helped [end a long-running dispute](#) over mining rights in the resource-rich west African country, centred on allegations of corruption against Mr Steinmetz, an Israeli billionaire.

Sir Mick, who is also treasurer of the UK's governing Conservative party, is one of the most recognised names in mining, having run Xstrata until it was bought by Glencore in 2013.

After leaving Xstrata, Sir Mick set up X2 Resources, another mining vehicle that secured billions of dollars of commitments from investors but ultimately failed to pull off a deal.

Niron, whose directors include Greek fund manager Marcos Camhis and Varda Shine, a former head of diamond trading for De Beers, was registered in the UK last year and marks his latest return to the industry.

Little is known about Niron. Only one shareholder, a Bermuda-based private equity group called Global Special Opportunities Ltd, has been publicly disclosed at UK Companies House.

Its new interest in the Zogota iron ore deposit will establish links to Mr Steinmetz and BSGR, which has been embroiled in corruption and bribery investigations in the US, Switzerland and Israel.

It will also take Sir Mick into one of the most difficult mining jurisdictions in the world. Almost every company that has tried to develop an iron ore project in the former French colony has run into difficulties.

In the late 1990s Rio Tinto won the rights to develop the huge Simandou iron ore deposit during the dictatorship of Lansana Conté. But in 2008 the regime stripped Rio of half those rights, saying it had missed a deadline to start mining.

It handed them to BSGR, which subsequently struck a \$2.5bn deal to develop Simandou with Vale, the world's biggest producer of iron ore, the key ingredient in steelmaking.

Mr Conté's successor, Alpha Condé, later launched an inquiry into how BSGR came to obtain the rights and concluded in 2014 that they had been won through bribery and cancelled its claim on Simandou as well Zogota.

BSGR and Mr Steinmetz denied any wrongdoing and launched an international arbitration case. Guinea filed counterclaims and the two sides were waiting for a ruling before they suddenly agreed to end their legal fight in February.

In return for waiving its claims, Guinea asked BSGR to find an investor prepared to develop the Zogota deposit. It picked Sir Mick and Niron Metals.

Niron said the company had started work on a feasibility study and was in discussions with Guinea on a number of issues, including payments and project milestones.

“Niron believes the Zogota deposit can be brought into production on an accelerated timetable therefore the study will be expedited within six months as an approximate guide at this stage,” it said.

BSGR is reckoned to have spent \$160m on preliminary development work at Zogota, which could be capable of producing 5m to 10m tonnes of iron ore a year.

Niron confirmed GSOL and Sir Mick were shareholders in Niron.

“Sir Mick Davis is the majority shareholder of Niron and currently holds 75 per cent of the equity. GSOL holds the remaining minority stake,” it said.

“Beny Steinmetz does not have a participation in Niron through GSOL but may have a minority participation directly in Niron in the future depending on the development and success in the project.”

A spokesman for Mr Steinmetz and BSGR, which was placed into [administration last year](#) to protect itself from the outcome of litigation, also refused to comment on whether he was a shareholder in Niron.

Sir Mick’s plans to develop Zogota still require backing of BDO, administrator to BSGR. Niron will also have to navigate the fallout from a separate arbitration case brought by Vale against BSGR.

Last week, Vale was [awarded almost \\$1.3bn](#) by a London tribunal “for fraud and breaches of warranty by BSGR in inducing Vale to enter into a joint venture” in Guinea. Vale plans to pursue collection of the award.

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